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ABSTRACT

A computerized method for administering a benefit plan providing systematic withdrawal payments during a liquidity period and annuity payments when the systematic withdrawal payments cease. The method includes steps of storing data relating to the plan, and performing a sequence of steps during the liquidity period to determine an account value, and initial and current benefit payments. The method further includes the steps of determining the account value to be annuitized at the end of the liquidity period, and determining and paying initial and current annuity payments during the annuity period. The method may be used when the benefit plan is a straight life annuity benefit plan, or a life annuity benefit plan having either a death benefit, a surrender benefit, or both.

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